

# EXHIBIT B

1 BEN SELMAN - 9/17/2021

2 IN THE UNITED STATES BANKRUPTCY COURT  
3 FOR THE NORTHERN DISTRICT OF TEXAS  
4 DALLAS DIVISION

5 IN RE: ) CHAPTER 11  
6 HIGHLAND CAPITAL )  
7 MANAGEMENT, L.P., ) CASE NO.  
8 Debtor. )  
9 -----x )  
10 HIGHLAND CAPITAL )  
11 MANAGEMENT, L.P., )  
12 Plaintiff, ) ADVERSARY  
13 ) PROCEEDING  
14 Vs. ) NO:  
15 HIGHLAND CAPITAL ) 21-03000-SGI  
16 MANAGEMENT FUND )  
17 ADVISORS, L.P.; NEXPOINT )  
18 ADVISORS, L.P.; HIGHLAND )  
19 INCOME FUND; NEXPOINT )  
20 STRATEGIC OPPORTUNITIES )  
21 FUND; NEXPOINT CAPITAL, )  
22 INC.; AND CLO HOLDCO, )  
23 LTD., )  
24 Defendants. )  
25 -----/ )

19 REMOTE DEPOSITION OF BEN SELMAN

20 Waco, Texas

21 Friday, September 17, 2021

23 Reported by:

24 KIM A. McCANN, RMR, CRR, CSR

25 JOB NO. 199442

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2 A. Am I going to testify and give  
3 opinions is my understanding of the last  
4 question. And I hope I understood it correctly,  
5 but if that's the last question you asked, then  
6 my answer to that question is yes.

7 Q. Have you formed opinions?

8 A. I have.

9 Q. Okay. Please tell me what your  
10 opinions are.

11 A. My opinions are that the  
12 Wick Phillips firm represented both Highland and  
13 NREP together with other borrowers in regard to  
14 the bridge loan; that the bridge loan was  
15 consummated by execution on September 25, 2018,  
16 showing an effective date of September 26, 2018.

17 My opinion is that Wick Phillips'  
18 representation of all parties ceased at that  
19 point, and that representation was limited on the  
20 part of Wick Phillips with regard to the named  
21 parties in regard to the bridge loan as of the  
22 time of the execution, perhaps a bit earlier, but  
23 I don't really have a way to isolate that.

24 My opinion is further that some six  
25 months after the bridge loan was consummated, the

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2 SE Multi-Family Company restated itself, and in  
3 doing so presented a contestable matter that bore  
4 no relationship of any materiality or of any  
5 substance to the bridge loan.

6 I believe the fact is that  
7 Wick Phillips began representation of NREP in  
8 regard to that narrow issue in a contested matter  
9 in the bankruptcy proceeding, and that this  
10 motion to disqualify and responsive motions about  
11 which we're talking today resulted from  
12 Wick Phillips' representation of NREP in a matter  
13 that is almost wholly dissimilar to the bridge  
14 loan. But that it certainly bears no same  
15 relationship to the bridge loan and appears to  
16 bear no substantial relationship to the bridge  
17 loan.

18 I haven't yet formulated but I will  
19 formulate at some point an opinion with regard to  
20 the document that we talked about earlier, the  
21 release from loan agreement document that I've  
22 recently received and needs to be studied.

23 I've reviewed it three or four times  
24 and I still have questions that need to be looked  
25 at before I'll have an opinion on it. But it is

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2 my opinion based on the plain language of the  
3 release document that the bridge loan as a result  
4 of the release agreement between Highland Capital  
5 and the bridge loan lenders are between  
6 Highland Capital and two other allied companies  
7 appears to even further isolate the bridge loan  
8 from the instant contested matter litigation.

9 That having been said, there appears  
10 to be no discernible violation of Rule 1.9 of the  
11 ABA Model Rules or of 1.7 of the ABA Model Rules  
12 or of 1.06 of the Texas Disciplinary Rules of  
13 Professional Conduct or Rule 1.09 of the Texas  
14 Disciplinary Rules of Professional Conduct by or  
15 through Wick Phillips' present representation of  
16 NREP in regard to the amended and restated SE  
17 Multi-Family Holdings, LLC.

18 Q. Sorry. You broke up on that last.  
19 Could you repeat the last thing you said,  
20 Mr. Selman?

21 A. Yes. The amended and restated SE  
22 Multi-Family Holdings, LLC.

23 Q. Before that. Go back -- could you  
24 repeat that entire last thought.

25 A. Not without a great deal of

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2 C E R T I F I C A T E

3 I, Kim A. McCann, RMR, CRR, CSR in and  
4 for the State of Texas, do hereby certify:

5 That BEN SELMAN, the witness whose  
6 deposition is hereinbefore set forth, was duly  
7 sworn by me and that such deposition is a true  
8 record of the testimony given by such witness;

9 That pursuant to FRCP Rule 30,  
10 signature of the witness was requested by the  
11 witness or other party before the conclusion of  
12 the deposition;

13 I further certify that I am not related  
14 to any of the parties to this action by blood or  
15 marriage; and that I am in no way interested in  
16 the outcome of this matter.

17 IN WITNESS WHEREOF, I have hereunto  
18 set my hand this September 17, 2021.

19  
20   
21

22 Kim A. McCann, RMR, CRR, CSR  
23  
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